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The problem of creating some single index descriptive of a number of complex business relations is not a new one and assuredly has not been solved by Business Barometers. The statistical method employed is subject to strong criticism, especially respecting the so-called "line of normal growth" from which prosperity and depression are measured and the selection and grouping of the data employed. (See W. M. Persons, *American Economic Review*, December, 1916, and M. T. Copeland, *Quarterly Journal of Economics*, May, 1915.) It may be said, however, that no one has done more than the author to awaken interest in trade fluctuations and to outline the possibilities of applying the experience of the past to the solution of present business problems.

Of primary interest to the business man is the analysis of particular phenomena of production and trade with the view of interpreting events as a guide to future actions. Thus, among other things, the author discusses the influence of credit conditions upon business and the security market, the significance of business failures, interest rates, foreign trade, movement of gold and foreign exchange, gold production, crop conditions, railway earnings, security market prices and the volume of security transactions. Special mention should be made of the excellent treatment of monetary conditions. This portion of the book is extremely interesting regardless of any opinion which may be formed of the author's "law of action and reaction" in business.

The book is written in a most readable and interesting style, with the exception of certain recitals of price ranges, which might conceivably be reduced by presentation in tabular form and used as appendices. It is excellently bound and accompanied by an index rather inadequate for a book of this character.

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FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

KOEBEL, W. H. *Paraguay*. Pp. 348. Price, \$3.00. New York: Charles Scribner's Sons, 1917.

ELLIOTT, L. E. *Brazil Today and Tomorrow*. Pp. xi, 338. Price, \$2.25. New York: The Macmillan Company, 1917.

BOWMAN, ISAIAH. *The Andes of Southern Peru*. Pp. xi, 336. Price, \$3.00. New York: Henry Holt and Company, 1916.

These three books represent distinct types in the never ending stream of publications dealing with South America. *Paraguay*, by W. H. Koebel, the latest volume in the Scribner South American Series, is a verbose account of the land it describes in which one looks in vain for any real interpretation of the country. The book is largely a presentation of facts, more or less interesting. About two-thirds of the whole is history; the remaining third consists of chapters on various topics such as: Some Salient Features of the Republic, which contains a miscellaneous collection of unrelated information; The Chief Cities of the Republic; the Paraguayan of Today, much of which is historical and a great deal irrelevant to the topic; etc. Physical features are not described until chapter fifteen, and then

in less than ten pages of generalizations that contribute in a very small degree to an understanding of the country. The value of this chapter and the book in general may be indicated by the following quotation given as the serious opinion of the author: "Within the limits of practical possibilities, the climate of Paraguay realizes the conditions of an ideal climate."

Brazil Today and Tomorrow, by the Editor of the *Pan American Magazine*, is a beautifully bound, finely illustrated and glowing account of the greatest South American Republic. As a general account of the country—its geography, its history, its people, its industries, its commerce—it has much to commend it, but it very plainly has the common fault of over praise. The book is written to please, and whatever is unpleasant is ignored or glossed over. In spite of this, however, the book is an excellent account of what is bound to be, in influence as well as in area, one of the great nations of the world.

The Andes of Southern Peru by Dr. Isaiah Bowman, Director of the American Geographical Society, belongs to a distinctly different class from most books that we have on South America. It represents the original, pioneer work of a professional geographer, seeking to describe and to explain the racial, social and economic life of the region it treats. There are two parts to the book—the geographic and the physiographic. The latter is more particularly for the specialist, but the former is for all who are interested in the great problem of the influence of environment on life. Here the reader will find accounts of the rubber forests, the montaña, plateau and the coastal desert that not only give a fascinating picture of land and life of Peru, but an interpretation and explanation of the facts that makes the book one of the most important contributions to human geography. If one wishes to know the kind of problems upon which the modern geographer is at work, let him read the chapter on The Geographic Basis of Revolutions and Human Character in the Peruvian Andes. The originality of thought and content, the brilliancy of style, the many original maps and diagrams, the wonderfully beautiful half-tone illustrations, all combine to make this work a noteworthy contribution to geographic science and to our knowledge of Peru. The student of any of the social sciences will read with profit Part 1 of this unusual book.

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INSURANCE

HARDY, CARLOS S. *Fraternal Insurance Law*. Pp. 254. Price, \$3.50. Los Angeles, 519 Trust and Savings Bldg.: published by the author, 1916.

A concise but comprehensive survey of the essentials, organization, contracts and state control of fraternal societies. Little criticism can be made of the contents of the volume as a handbook of fraternal society law, but it might have been expected, in view of the inclusion in the title of the word "insurance," that the book would have been arranged with especial consideration of the insurance phase of the subject. In view of the present predominant importance of the fraternal insurance feature a somewhat extended discussion of the recent developments and the present status of members would not be out of place.

The author has in general succeeded in his task of presenting fraternal law in